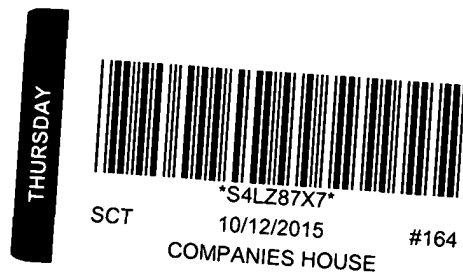


**PANORAMIC GROWTH EQUITY (FUND
MANAGEMENT) LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2015**



PANORAMIC GROWTH EQUITY (FUND MANAGEMENT) LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

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PANORAMIC GROWTH EQUITY (FUND MANAGEMENT) LLP

ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	£	2015 £	2014 £
Fixed assets	2			
Tangible assets			<u>722</u>	<u>330</u>
Current assets				
Debtors		78,125		82,793
Cash at bank and in hand		<u>5,472</u>		<u>48,980</u>
		83,597		131,773
Creditors: amounts falling due within one year		<u>57,656</u>		<u>124,847</u>
Net current assets			<u>25,941</u>	<u>6,926</u>
Total assets less current liabilities			<u>26,663</u>	<u>7,256</u>
Net assets attributable to members			<u>26,663</u>	<u>7,256</u>
Represented by:				
Loans and other debts due to members				
Other amounts	4		23,663	4,256
Equity				
Members' other interests - members' capital			<u>3,000</u>	<u>3,000</u>
			<u>26,663</u>	<u>7,256</u>
Total members' interests				
Loans and other debts due to members	4		23,663	4,256
Members' other interests			<u>3,000</u>	<u>3,000</u>
Amounts due from members			-	(1,464)
			<u>26,663</u>	<u>5,792</u>

For the year ended 31 March 2015 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 23 July 2015, and are signed on their behalf by:



D H Wilson

Registered Number: SO302175

PANORAMIC GROWTH EQUITY (FUND MANAGEMENT) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Going concern

The financial statements have been prepared on a going concern basis. The members have assessed the limited liability partnership's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Turnover

The turnover shown in the profit and loss account represents services provided during the year, exclusive of Value Added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 33.3% Straight Line
Equipment	- 33.3% Straight Line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

PANORAMIC GROWTH EQUITY (FUND MANAGEMENT) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. Accounting policies (*continued*)

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Pension costs

The LLP operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the LLP. The annual contributions payable are charged to the profit and loss account.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 April 2014	31,998
Additions	1,038
Disposals	(12,015)
At 31 March 2015	<u>21,021</u>
Depreciation	
At 1 April 2014	31,668
Charge for year	646
On disposals	(12,015)
At 31 March 2015	<u>20,299</u>
Net book value	
At 31 March 2015	<u>722</u>
At 31 March 2014	<u>330</u>

PANORAMIC GROWTH EQUITY (FUND MANAGEMENT) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

3. Related party transactions

The partnership received management fees during the year of £596,223 (2014: £651,500) from Panoramic Growth Equity (General Partner 1) Limited, a company in which the three designated members are directors and shareholders. The total amount receivable from Panoramic Growth Equity (General Partner 1) Limited at the year end was £29,332 (2014: £3,880).

The three designated members are also designated members of a further three partnerships. The balances owed to/from Panoramic Growth Equity (Fund Management) LLP at the year end are:

- Panoramic Growth Equity (Carried Interest) LLP - £1,254 (2014:£636)
- Panoramic Growth Equity (Founder Partner) LLP - £1,254 (2014:£636)
- Panoramic Enterprise Capital Fund 1 LLP - £0 (2014: £1,933 due to)

Certain members of the limited liability partnership are also appointed as directors within ADMAQ Limited (formerly Acquiria Holdings Limited), Captify Media Limited, Cascade Technologies Limited, Concorde Solutions Limited, Dog Digital Limited, Edesix Limited, Thirsk Food Logistics Limited and Specialist Tours Limited, all of whom are companies in which Panoramic Growth Equity have invested. The total fees and expenses received from these companies during the year amounted to £106,643 (2014: £174,202) and the sums outstanding at the year end amounted to £9,500 (2014: £36,084).

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 8 "Related Party Disclosures".

4. Loans and other debts due to members

	2015 £	2014 £
Amounts owed to members in respect of profits	<u>23,663</u>	<u>4,256</u>